

EXHIBIT F

Financial Projections

EXHIBIT F

Pilgrim's Pride Corporation**Five-Year Business Plan⁽¹⁾****Projected Income Statement⁽²⁾**

(In millions)

	FY 2009					FY 2010					FY 2011					FY		
	Actual Q1	Actual Q2	Actual Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	2012	2013	2014
Net Sales	1,877	1,698	1,777	1,743	7,095	1,777	1,784	1,886	1,904	7,351	1,793	1,801	1,950	1,955	7,500	7,392	7,580	7,845
Cost Of Sales	1,960	1,609	1,602	1,546	6,718	1,665	1,583	1,623	1,640	6,511	1,616	1,622	1,669	1,638	6,545	6,672	6,975	7,196
% of Sales	104.4%	94.8%	90.2%	88.7%	94.7%	93.7%	88.7%	86.1%	86.1%	88.6%	90.1%	90.1%	85.6%	83.8%	87.3%	90.3%	92.0%	91.7%
Gross Margin	(83)	89	174	197	377	113	201	263	264	840	177	179	282	317	955	720	606	649
% of Sales	-4.4%	5.2%	9.8%	11.3%	5.3%	6.3%	11.3%	13.9%	13.9%	11.4%	9.9%	9.9%	14.4%	16.2%	12.7%	9.7%	8.0%	8.3%
Sales, General & Administrative	84	77	75	73	309	81	102	94	95	372	105	91	104	108	408	364	351	366
% of Sales	4.5%	4.5%	4.2%	4.2%	4.4%	4.6%	5.7%	5.0%	5.0%	5.1%	5.8%	5.1%	5.3%	5.5%	5.4%	4.9%	4.6%	4.7%
Other Restructuring Charges	2	12	(7)	-	8	18	-	-	-	18	-	-	-	-	-	-	-	-
Operating Income	(170)	(1)	107	124	60	13	99	168	169	449	72	88	178	209	547	356	254	283
% of Sales	-9.1%	0.0%	6.0%	7.1%	0.8%	0.7%	5.5%	8.9%	8.9%	6.1%	4.0%	4.9%	9.1%	10.7%	7.3%	4.8%	3.4%	3.6%
Interest	39	44	38	38	159	36	28	29	29	122	30	28	28	28	114	110	88	78
Miscellaneous	(1)	(2)	(0)	(1)	(5)	(1)	(1)	(1)	(1)	(3)	(1)	(1)	(1)	(1)	(3)	(3)	(3)	(3)
Reorganization Services	21	14	15	17	68	17	-	-	-	17	-	-	-	-	-	-	-	-
Income Before Taxes	(229)	(56)	54	69	(162)	(39)	71	140	141	313	43	60	150	182	435	248	169	208
Income Taxes Expense	0	2	1	-	3	-	26	52	52	130	16	22	56	67	161	92	62	77
Income / (Loss) from Continuing Ops	(229)	(59)	53	69	(166)	(39)	45	88	89	183	27	38	95	115	274	156	106	131
Income from Discontinued Business	1	0	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income (Loss)	\$ (229)	\$ (59)	\$ 53	\$ 69	\$ (165)	\$ (39)	\$ 45	\$ 88	\$ 89	\$ 183	\$ 27	\$ 38	\$ 95	\$ 115	\$ 274	\$ 156	\$ 106	\$ 131
% of Sales	-12.2%	-3.5%	3.0%	4.0%	-2.3%	-2.2%	2.5%	4.7%	4.7%	2.5%	1.5%	2.1%	4.9%	5.9%	3.7%	2.1%	1.4%	1.7%

Net Income	\$ (229)	\$ (59)	\$ 53	\$ 69	\$ (165)	\$ (39)	\$ 45	\$ 88	\$ 89	\$ 183	\$ 27	\$ 38	\$ 95	\$ 115	\$ 274	\$ 156	\$ 106	\$ 131
Extraordinary Charge	-	-	-	-	-	18	-	-	-	18	-	-	-	-	-	-	-	-
Taxes	0	2	1	-	3	-	26	52	52	130	16	22	56	67	161	92	62	77
Interest Expense	39	44	38	38	159	36	28	29	29	122	30	28	28	28	114	110	88	78
Depreciation & Amortization	59	59	55	55	227	57	53	54	55	219	55	52	53	54	215	177	171	179
EBITDA	(131)	46	148	162	225	72	152	223	225	673	128	141	232	264	764	536	428	464
Reorganization and Restructuring ⁽³⁾	23	35	17	22	98	17	-	-	-	17	-	-	-	-	-	-	-	-
Hedging Loss/Other	18	-	-	-	18	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDAR	\$ (90)	\$ 81	\$ 164	\$ 184	\$ 340	\$ 89	\$ 152	\$ 223	\$ 225	\$ 690	\$ 128	\$ 141	\$ 232	\$ 264	\$ 764	\$ 536	\$ 428	\$ 464
% of Sales	-4.8%	4.8%	9.2%	10.6%	4.8%	5.0%	8.5%	11.8%	11.8%	9.4%	7.1%	7.8%	11.9%	13.5%	10.2%	7.2%	5.6%	5.9%

Note: (1) The five-year Business Plan projects treatment of claims based on the Debtors' Disclosure Statement

(2) Actual financial numbers from Q1 to Q3 FY 2009 are not structured based on GAAP; they will not reconcile to the Debtors' public filing documents on line-item basis

(3) Reorganization and Restructuring include professional fee expenses during bankruptcy proceeding, gain/loss in sale of assets during restructuring, shut-down costs, severance, inventory write-down and asset impairment

EXHIBIT F

Pilgrim's Pride Corporation**Five-Year Business Plan⁽¹⁾****Projected Balance Sheet⁽²⁾**

(In millions)

	FY 2009				FY 2010				FY 2011				FY		
	Actual Q1	Actual Q2	Actual Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2012	2013	2014
ASSETS															
CURRENT ASSETS															
Cash	\$ 39	\$ 52	\$ 108	\$ 228	\$ 50	\$ 100	\$ 100	\$ 100	\$ 100	\$ 57	\$ 100	\$ 100	\$ 82	\$ 69	\$ 100
Marketable Securities	7	8	6	6	6	6	6	6	6	6	6	6	6	6	6
A/R less allowance for doubtful accts	356	312	291	300	306	310	325	326	301	313	335	334	319	328	339
Inventories	796	826	799	786	801	798	797	814	786	821	819	811	839	879	907
Other Current Assets	171	192	87	87	87	87	87	87	87	87	87	87	87	87	87
Total Current Assets	1,370	1,389	1,291	1,407	1,250	1,301	1,315	1,333	1,280	1,283	1,347	1,339	1,333	1,369	1,439
Other Assets	199	203	209	205	199	185	180	175	171	166	161	157	138	126	116
Property, Plant and Equipment	2,735	2,697	2,700	2,738	2,785	2,837	2,888	2,941	3,004	3,066	3,129	3,191	3,351	3,511	3,671
Less Accumulated Depr. and Amort.	1,089	1,124	1,168	1,220	1,275	1,326	1,379	1,433	1,486	1,537	1,589	1,642	1,814	1,979	2,152
Net Property, Plant and Equipment	1,646	1,573	1,532	1,518	1,510	1,510	1,509	1,509	1,517	1,529	1,539	1,549	1,538	1,532	1,519
TOTAL ASSETS	\$ 3,215	\$ 3,165	\$ 3,031	\$ 3,129	\$ 2,960	\$ 2,996	\$ 3,004	\$ 3,017	\$ 2,968	\$ 2,978	\$ 3,048	\$ 3,045	\$ 3,008	\$ 3,027	\$ 3,074
LIABILITIES AND STKHOOLDERS' EQUITY															
CURRENT LIABILITIES															
Accounts Payable	\$ 283	\$ 317	\$ 257	\$ 261	\$ 174	\$ 201	\$ 200	\$ 206	\$ 214	\$ 209	\$ 208	\$ 205	\$ 215	\$ 229	\$ 239
Accrued Expenses	383	382	366	359	253	230	229	233	210	217	219	217	224	241	254
Accrued Interest	49	69	87	109	11	21	22	22	24	22	21	21	21	17	17
Accrued Restructuring Charges	-	-	-	10	7	4	2	1	-	-	-	-	-	-	-
Total Current Liabilities	716	768	710	739	444	456	453	462	448	447	448	443	460	488	510
Short and Long-term Debt	2,192	2,155	2,069	2,069	1,434	1,413	1,336	1,251	1,190	1,162	1,136	1,024	814	699	593
Deferred Federal Income Tax	99	89	41	41	41	41	41	41	41	41	41	41	41	41	41
Other Long Term Liabilities	86	89	94	94	94	94	94	94	94	94	94	94	94	94	94
STOCKHOLDERS' EQUITY															
Common Stock	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Additional Paid-in Capital	647	647	647	647	1,447	1,447	1,447	1,447	1,447	1,447	1,447	1,447	1,447	1,447	1,447
Retained Earnings	(524)	(583)	(530)	(461)	(500)	(456)	(367)	(278)	(251)	(214)	(119)	(4)	152	258	389
Total Stockholders' Equity	123	65	117	187	947	992	1,080	1,169	1,196	1,234	1,329	1,443	1,599	1,706	1,837
TOTAL LIABILITIES AND EQUITY	\$ 3,215	\$ 3,165	\$ 3,031	\$ 3,129	\$ 2,960	\$ 2,996	\$ 3,004	\$ 3,017	\$ 2,968	\$ 2,978	\$ 3,048	\$ 3,045	\$ 3,008	\$ 3,027	\$ 3,074

Note: (1) The five-year Business Plan projects treatment of claims based on the Debtors' Disclosure Statement

(2) The projected balance sheet does not reflect certain post-emergence accounting treatments that the Debtors might have to undertake

Actual financial numbers from Q1 to Q3 FY 2009 are not structured based on GAAP; they will not reconcile to the Debtors' public filing documents on line-item basis

EXHIBIT F

Pilgrim's Pride Corporation**Five-Year Business Plan⁽¹⁾****Projected Cash Flow Statement⁽²⁾**

(In millions)

	FY 2009					FY 2010					FY 2011					FY		
	Actual Q1	Actual Q2	Actual Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	2012	2013	2014
OPERATING ACTIVITIES:																		
Net Income (Loss) from Continuing Operations	\$ (229)	\$ (59)	\$ 53	\$ 69	\$ (165)	\$ (39)	\$ 45	\$ 88	\$ 89	\$ 183	\$ 27	\$ 38	\$ 95	\$ 115	\$ 274	\$ 156	\$ 106	\$ 131
Noncash Expenses Included in Income:																		
Depreciation and Amortization	60	61	57	56	234	58	53	54	55	220	55	52	53	54	215	177	171	179
Deferred Federal Income Taxes	-	-	5	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-
Other (incl (Gain)/Loss on sale of PP&E)	(0)	(5)	(14)	-	(19)	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in Operating Assets and Liabilities																		
Accounts and other receivables	(206)	44	19	(9)	(151)	(6)	(4)	(15)	(2)	(26)	25	(12)	(23)	1	(8)	15	(9)	(11)
Inventories	268	(29)	27	13	278	(16)	3	1	(17)	(29)	28	(35)	2	7	3	(27)	(40)	(28)
Other Current Assets	16	5	4	0	25	30	10	-	-	40	-	-	-	-	-	-	-	-
Accounts Payable and Accrued Exp.	(7)	7	(50)	18	(32)	(291)	15	(2)	10	(267)	(13)	(1)	1	(6)	(18)	17	28	23
Accrued Restructuring Charges	-	-	-	10	10	(4)	(3)	(2)	(1)	(9)	(1)	-	-	-	(1)	-	-	-
Other Current Liabilities	(14)	(7)	8	-	(13)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow From Operating Activities	(112)	18	108	159	172	(267)	119	126	134	111	121	43	129	172	464	339	256	293
INVESTING ACTIVITIES:																		
Acquisition of Property, Plant and Equip	(29)	(19)	(17)	(38)	(104)	(47)	(52)	(52)	(53)	(203)	(63)	(63)	(63)	(63)	(250)	(160)	(160)	(160)
Proceeds from Property Disposals	1	6	69	-	76	-	-	-	-	-	-	-	-	-	-	-	-	-
Other, net	(1)	(2)	(6)	-	(10)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow From Investing Activities	(29)	(15)	46	(38)	(37)	(47)	(52)	(52)	(53)	(203)	(63)	(63)	(63)	(63)	(250)	(160)	(160)	(160)
FINANCING ACTIVITIES:																		
Change in Cash Mgmt Obligations	(115)	44	(8)	-	(79)	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments on Debt / Capital Leases	235	(34)	(89)	-	112	(635)	(20)	(78)	(85)	(818)	(61)	(28)	(26)	(112)	(227)	(210)	(115)	(106)
Net Proceeds - Sale of Equity	(0)	(0)	-	-	(0)	800	-	-	-	800	-	-	-	-	-	-	-	-
Financing Costs	-	-	(1)	-	(1)	(28)	3	3	3	(19)	3	3	3	3	13	13	6	5
Cash Dividends	(0)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow From Financing Activities	119	10	(98)	-	32	136	(17)	(74)	(82)	(37)	(58)	(24)	(23)	(109)	(214)	(197)	(109)	(102)
Incr. (Decr.) in Cash and Cash Equivalents	(22)	12	56	120	167	(178)	50	-	-	(128)	(0)	(43)	43	-	-	(18)	(14)	31
Beginning Cash and Cash Equivalents	62	39	52	108	62	228	50	100	100	228	100	100	57	100	100	100	82	69
Ending Cash and Cash Equivalents	\$ 39	\$ 52	\$ 108	\$ 228	\$ 228	\$ 50	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 57	\$ 100	\$ 100	\$ 100	\$ 82	\$ 69	\$ 100

Note: (1) The five-year Business Plan projects treatment of claims based on the Debtors' Disclosure Statement

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